SUMMARY

During the quarter ended 30th June 2013, exploration work in Pakistan remained on hold pending the granting of new security clearances for expatriates engaged in exploration activities in the Chagai region in which the Company’s exploration tenements are located. The Company is seeking a Joint Venture partner to assist with funding of its future exploration activities in Pakistan.

Pakistan

Lake Resources (Lake) is exploring for porphyry copper-gold and epithermal gold deposits in the Chagai District of Balochistan (see p.2 for details). Significant mineral deposits in the region include the Saindak porphyry copper-gold mine and the Reko Diq copper-gold project of Antofagasta Plc and Barrick Gold Corporation.

Lake Resources holds three Exploration Licences (ELs) granted by the Government of Balochistan in September 2009. These ELs replaced previous ELs held by Lake that expired in March 2009. During the September 2012 quarter, renewals of the ELs over reduced areas for a further period of 3 years were granted by Government of Balochistan as per Balochistan Mineral Rules. Details are set out in Table 1 and Figure 1 below.

Table 1: Balochistan Tenements

<table>
<thead>
<tr>
<th>Tenement</th>
<th>Amalaf</th>
<th>Dasht-i-Gauran</th>
<th>Koh-i-Sultan</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL Number</td>
<td>(71)/5468-78</td>
<td>(72)/5492-5503</td>
<td>(73)/5479-91</td>
</tr>
<tr>
<td>Area (sq km)</td>
<td>46.9</td>
<td>29.12</td>
<td>85.1</td>
</tr>
<tr>
<td>Lake Interest</td>
<td>(see Note 1)</td>
<td>(see Note 1)</td>
<td>(see Note 1)</td>
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</tbody>
</table>

Note 1: A condition of the new licences is that the Balochistan Government should have up to a 25% interest in the licences – the government advises that preparation of a draft agreement is under way.

Figure 1: Location and tenement map.
The Amalaf area adjoins the northern boundary of the Saindak copper-gold mine. The exploration target is large tonnage - low grade copper amenable to low-cost open-pit mining and trucking to the Saindak mine. In late 2005, one of two holes drilled by Lake to test part of this target intersected significant low-grade copper-molybdenum over the length of the hole with minor gold (12 -120m, 108 m @ 0.17%Cu & 94 ppm Mo).

The Dasht-i-Gauran area is situated to the west of copper mineralisation reported by TCC from drilling at its Sor Baroot Prospect at the Reko Diq Project, and covers a number of possible alteration zones identified from interpretation of satellite images.

At Koh-i-Sultan, Lake is exploring an extensive system of intensely altered breccia and volcanics covering an area of more than five square kilometres on the margin of an extinct volcanic caldera (See Fig. 2). Strong gold mineralisation was intersected in percussion drillhole LRM-01 on the western margin of the system in late 2005.

A five-hole diamond drilling program totaling 2284 m was completed in August 2008 (See Figs. 2 & 3 for drillhole locations). That program resulted in two new discoveries:

- porphyry-type copper-gold mineralisation in drillhole LRMDDH-002 (392 – 520 m, 128 m @ 0.14%Cu and 0.19 ppm Au) and
- a very large, variably-altered and mineralised breccia complex, intersected in all five drillholes, over a width of more than 700 m and a north-south extent of more than 400 m. Geologically significant gold values were intersected in the breccia in four of the five drillholes. It is believed that the southern extension of this breccia also hosts the gold mineralisation intersected in drillhole LRM-001.

Figure 2: Plan showing Koh-i-Sultan alteration zones (green) and 2005 & 2008 drill sites.
Exploration

During the quarter ended 30th June 2013, exploration work in Pakistan remained on hold pending the granting of new security clearances for expatriates engaged in exploration activities in the Chagai region in which the Company’s exploration tenements are located. Office studies continued on evaluation of data from the 17-hole reverse circulation (RC) percussion drilling program undertaken during the second quarter of 2012 at Koh-i-Sultan. The drillholes are located within an area approximately 1,000 m east-west by 1,500 m north-south, along Miri Nala, southwest of Nawah Caldera (Figure 3). Drillhole location and orientation details are set out in Table 2 below.

Figure 3: Koh-i-Sultan drillhole collar locations and drill traces – 2005 (LRM-01 – 02), 2008 (LRMDDH-001 – 005) & 2012 (LRMRC-003 – 019).
The information in this report that relates to Exploration Results, is based on information compiled by Jim Clavarino who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Clavarino is Exploration Director of Lake Resources NL and is employed by Argent Resources Pty Ltd. Mr. Clavarino has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Clavarino consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
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Share Registry

Lake Resources’ share registry is managed by Link Market Services Limited (formerly ASX Perpetual Registrars), Level 15, 324 Queen Street, Brisbane, Queensland, 4000

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- Email: registrars@linkmarketservices.com.au